

## Message Text

PAGE 01 LUXEMB 00294 01 OF 02 181327 Z

53

ACTION SEC-03

INFO OCT-01 EUR-25 ADP-00 EB-11 CIAE-00 INR-10 NSAE-00

RSC-01 TRSE-00 L-03 CCO-00 SSO-00 NSCE-00 USIE-00

INRE-00 RSR-01 /055 W

----- 101186

O 181230 Z APR 73

FM AMEMBASSY LUXEMBOURG

TO SECSTATE WASHDC IMMEDIATE 3325

UNCLAS SECTION 1 OF 2 LUXEMBOURG 0294

FOR SEC

E. O. 11652 N/A

TAGS/ ELIN: LU

SUBJ: IOS ET AL

REF: LUXEMBOURG 280

1. EMBASSY ISTRANSMITTING FOR IMMEDIATE ATTENTION SPORKIN  
AND POLLACK SEC. TEXT OF ORDER ISSUED BY SUPREME COURT OF THE  
BAHAMAS AND THE AGREEMENT ANNEXET TO IT.

BEGIN QUOTE

TEXT OF THE ORDER ISSUED BY THE SUPREME COURT OF THE BAHAMAS  
AND OF THE AGREEMENT ANNEXED TO IT.

-----

AND THE DEFENDENTS BY THEIR RESPECTIVE COUNSEL UNDERTAKING TO  
EXECUTE THE AGREEMENT IN THE FORM HERETO ANNEXED IT IS ORDERED-

THAT THE DEFENDANT BAHAMAS COMMONWEALTH BANK LIMITED DO  
PAY TO THE PLAINTIFF THE SUMM OF DOLLARS 155.420.000.00

AND BY CONSENT IT IS FURTHER ORDERED AND DIRECTED THAT  
EXECUTION OF THE JUDGMENT HEREIN BE STAYED SO LONG AS THE  
DEFENDANT BAHAMAS COMMONWEALTH BANK LIMITED SHALL SATISFY THE  
JUDGMENT DEBT IN THE MANNER PROVIDED BY THE SAID AGREEMENT BY  
THE INSTALMENTS SET FORTH IN THE SCHEDULE HERETO ON THE DATES  
RESPECTIVECY SPECIFIED AGAINST SUCH INSTALMENTS PROVIDED THAT  
UNCLASSIFIED

PAGE 02 LUXEMB 00294 01 OF 02 181327 Z

IF THE DEFENDANT BAHAMAS COMMONWEALTH BANK LIMITED SHALL MAKE  
DEFAULT IN SATISFYING AS AFORESAID ANY OF THE SAID INSTALMENTS

OR ANY PART THEREOF ON THE DUE DATE OR IN RESPECT OF THE SECOND AND THIRD PAYMENTS WITHIN 7 DAYS AND IN RESPECT OF THE REMAINING PAYMENTS WITHIN 21 DAYS AFTER THE RESPECTIVE DUE DATES THE STAY OF EXECUTION SHALL THEREUPON BE REMOVED IN RESPECT OF THE WHOLE OUTSTANDING BALANCE AS AT THE DATE OF SUCH DEFAULT AS TO WHICH THE PLAINTIFF SHALL THEN BE AT LIBERTY TO ISSUE EXECUTION.

THIS AGREEMENT IS MADE THE 12 TH DAY OF APRIL 1973 BETWEEN BAHAMAS COMMONWEALTH BANK LIMITED A COMPANY INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF THE BAHAMA ISLANDS AND CARRYING ON BUSINESS WITHIN THE COMMONWEALTH AFORESAID ( HEREINAFTER CALLED " THE BANK") OF THE FIRST PART AND IIT MANAGEMENT COMPANY ORGANISED UNDER THE LAWS OF THE GRAND- DUCHY OF LUXEMBOURG ( HEREINAFTER CALLED " IIT MANAGEMENT COMPANY") OF THE SECOND PART, FUND OF FUNDS LIMITED ORGANIZED UNDER THE LAWS OF ONTARIO CANADA ( HEREINAFTER CALLED " F. O. F.") OF THE THIRD PART. VENTURE FUND ( INTERNATIONAL) N. V. ORGANISED UNDER THE LAWS OF THE NETHERLANDS ANTILLES ( HEREINAFTER CALLED " VENTURE") OF THE FOURTH PART. F. O. F. PROPRIETARY FUNDS LIMITED ORGANISED UNDER THE LAWS OF CANADA ( HEREINAFTER CALLED " PROPRIETARY") OF THE FIFTH PART. TRANSGLOBAL GROWTH FUND LIMITED ORGANISED UNDER THE LAWS OF ONTARIO CANADA ( HEREINAFTER CALLED " TRANSGLOBAL") OF THE SIXTH PART AND OVERSEAS DEVELOPMENT BANK LUXEMBOURG S. A. A COMPANY INCORPORATED UNDER THE LAWS OF THE GRAND- DUCHY OF LUXEMBOURG ( HEREINAFTER CALLED " O. D. B.") OF THE SEVENTH PARTY WHEREAS:

(1) IIT MANAGEMENT COMPANY ARE THE MANAGERS OF A MUTUAL FUND KNOWN AS INTERNATIONAL INVESTMENT TRUST ( HEREINAFTER CALLED " I. I. T."):

(2) F. O. F., VENTURE, PROPRIETARY AND TRANSGLOBAL ARE INCORPORATED MUTUAL FUNDS ( HEREINAFTER TOGETHER CALLED " THE INCORPORATED FUNDS") AND ARE MANAGED RESPECTIVELY BY FUND OF FUNDS MANAGEMENT LIMITED. VENTURE FUND ( INTERNATIONAL) MANAGEMENT N. V. FUNDS OF FUNDS, PROPRIETARY MANAGEMENT LIMITED AND TRANSGLOBAL GROWTH FUND MANAGEMENT LIMITED ( WHICH MANAGEMENT COMPANIES AND IIT MANAGEMENT COMPANY ARE HEREINAFTER TOGETHER CALLED THE MANAGEMENT COMPANIES).

(3) BY THREE DEPOSITARY AGREEMENTS DATED THE 29 TH MARCH 1972 IIT MANAGEMENT COMPANY VENTURE AND F. O. F. APPOINTED O. D. B. AS DEPOSITARY OF CASH OF I. I. T., VENTURE AND F. O. F. RESPECTIVELY AND BY TWO FURTHER DEPOSITARY AGREEMENTS DATED THE 27 TH OCTOBER UNCLASSIFIED

PAGE 03 LUXEMB 00294 01 OF 02 181327 Z

1972. PROPRIETARY AND TRANSGLOBAL APPOINTED O. D. B. AS DEPOSITARY OF CASH OF PROPRIETARY AND TRANSGLOBAL RESPECTIVELY:

(4) PURSUANT TO PROVISIONS CONTAINED IN THE SAID DEPOSITARY AGREEMENTS AND ON THE INSTRUCTIONS OF I. I. T. MANAGEMENT COMPANY AND THE INCORPORATED COMPANIES O. D. B. PLACED CASH DEPOSITS BEING PART OF THE SAID MUTUAL FUNDS WITH THE BANK.

(5) THE SAID CASH DEPOSITS ARE NOW REPRESENTED ( IN PART) BY THE DEPOSITS SHOWN IN THE FIRST SCHEDULE HERETO.

(6) AN ORDER WAS MADE ON THE 12 TH APRIL 1973 ( HEREINAFTER

CALLED " THE ORDER DATE") IN AN ACTION IN THE SUPREME COURT OF THE BAHAMA ISLANDS NO 67 OF 1973:

(7) THE BANK HAS AGREED WITH IIT MANAGEMENT COMPANY AND THE INCORPORATED COMPANIES TO REPAY, TRANSFER OR OTHERWISE SATISFY THE DEPOSITS.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. IN THIS AGREEMENT " THE AGENT" MEANS O. D. B. UP TO AND INCLUDING THE APPOINTMENT OF COMPAGNIE LUXEMBOURGEOISE DE BANQUE OR OTHER COMPANY AS MAY BE APPOINTED BY THE MANAGEMENT COMPANIES AS AGENT OF THE SAID MUTUAL FUNDS OR ANY ONE OR MORE OF THEM AND THEREAFTER SHALL MEAN THE SAID COMPAGNIE LUXEMBOURGEOISE OR OTHER SUCH COMPANY AS AFORESAID.

2. THE BANK WILL ON THE DAY FOLLOWING THE ORDER DATE INSTRUCT THE BANKS MENTIONED IN THE SECOND COLUMN OF THE FIRST SCHEDULE HERETO TO DESIGNATE THE DEPOSITS SHOWN IN THE THIRD COLUMN OF THE SAID SCHEDULE THEREIN MENTIONED AS BEING HELD ON BEHALF OF THE MUTUAL FUND INDICATED AGAINST EACH SUCH DEPOSIT RESPECTIVELY IN THE FIRST COLUMN OF THE SAID SCHEDULE.

3. THE BANK WILL FURTHER ON THE DAY FOLLOWING THE ORDER DATE INSTRUCT THE BANKS MENTIONED IN THE FIRST PART OF THE FIRST SCHEDULE HERETO TO HOLD EACH OF THE DEPOSITS THEREIN MENTIONED TO THE ORDER OF THE AGENT JOINTLY WITH THE MANAGEMENT COMPANY OF THE MUTUAL FUND INDICATED AS AFORESAID AGAINST EACH SUCH DEPOSIT RESPECTIVELY.

R. THE BANK WILL FURTHER ON THE DAY FOLLOWING THE ORDER DATE INSTRUCT THE BANKS MENTIONED IN THE SECOND AND THIRD PARTS OF THE SCHEDULE HERETO TO HOLD EACH OF THE DEPOSITS THEREIN MENTIONED ON THE JOINT INSTRUCTIONS OF THE BANK, THE AGENT AND THE MANAGEMENT COMPANY OF THE MUTUAL FUND INDICATED AS AFORESAID AGAINST EACH SUCH DEPOSIT RESPECTIVELY.

5. THE BANK WILL ONE MONTH AFTER THE ORDER DATE INSTRUCT THE BANKS MENTIONED IN THE SECOND PART OF THE FIRST SCHEDULE HERETO TO HOLD THE DEPOSITS THEREIN MENTIONED TO THE ORDER OF THE AGENT  
UNCLASSIFIED

PAGE 04 LUXEMB 00294 01 OF 02 181327 Z

JOINTLY WITH THE MANAGEMENT COMPANY OF THE MUTUAL FUND INDICATED AS AFORESAID AGAINST EACH SUCH DEPOSIT RESPECTIVELY.

6. THE BANK WILL TWO MONTHS AFTER THE ORDER DATE INSTRUCT THE BANKS MENTIONED IN THE THIRD PART OF THE FIRST SCHEDULE HERETO TO HOLD THE DEPOSITS THEREIN MENTIONED TO THE ORDER OF THE AGENT JOINTLY WITH THE MUTUAL FUND ( OR IN THE CASE OF IIT THE MANAGEMENT COMPANY) INDICATED AS AFORESAID AGAINST EACH SAID DEPOSIT RESPECTIVELY.

UNCLASSIFIED

ADP000

PAGE 01 LUXEMB 00294 02 OF 02 181348 Z

ACTION SEC-03

INFO OCT-01 EUR-25 ADP-00 EB-11 CIAE-00 INR-10 NSAE-00

RSC-01 L-03 TRSE-00 CCO-00 SSO-00 NSCE-00 USIE-00

INRE-00 RSR-01 /055 W

----- 101377

O 181230 Z APR 73

FM AMEMBASSY LUXEMBOURG

TO SECSTATE WASHDC IMMEDIATE 3326

UNCLAS FINAL SECTION OF 2 LUXEMBOURG 0294

FOR SEC

7. THE BANK WILL PAY THE REMAINING DOLLARS 19,000,000  
REFERRED TO IN THE SECOND SCHEDULE HERETO IN MANNER FOLLOWING:

A: THE BANK WILL DELIVER TO A BAHEMIAN TRUST COMPANY TO BE  
APPOINTED BY THE MANAGEMENT COMPANIES WITH THE APPROVAL OF THE  
AGENT ( IN A FORM TO BE SETTLED AND APPROVED BY THE RESPECTIVE  
ATTORNEYS OF THE PARTIES HERETO) A SECURED DEPOSIT OF INTERNA-  
TIONAL BANCORP LIMITED ( HEREINAFTER CALLED " IBL" ) ( OR AT THE  
OPTION OF THE FUND MANAGEMENT COMPANIES) A DEBENTURE OF IBL ( IN  
A FORM SETTLED AS AFORESAID) SUCH DEPOSIT OR DEBENTURE

(1) TO BE SECURED ON THE ASSETS OF IBL ( OTHER THAN THE  
BANK) BUT INCLUDING NOT LESS THAN DOLLARS 19,000,000 OF CERTIFI-  
CATES OF DEPOSIT ISSUED BY THE BANK AND DELIVERED TO THE SAID  
INTERNATIONAL BANCORP LIMITED:

(11) TO PROVIDE FOR PAYMENT INSTALMENTS TO MATCH IN AMOUNTS  
AND DATES THE SECOND SCHEDULE HERETO.

B: THE MANAGEMENT COMPANIES AND THE FUND AS PARTIES HERETO  
ARE SUBJECT TO A COURT ORDER OF THE UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK CALLED " THE BRIDGE ORDER AS AMEN-  
DED". THE SUBJECT MATTER OF CERTAIN PORTIONS OF THIS AGREEMENT  
MAY BE GOVERNED BY SAID BRIDGE ORDER, THEREFORE THE MANAGEMENT  
COMPANIES AND THE FUNDS WISH TO ADVISE THE UNITED STATES DIS-  
TRICT COURT OF THESE TRANSACTIONS IN ACCORDANCE THEREWITH THE  
PROVISIONS RELATING TO THE DELIVERY OF THE SECURED CERTIFICATES

OF DEPOSIT OR THE DELI	40	7
------------------------	----	---

MR & MRS ST. CLAIRE	71	10
---------------------	----	----

MR & MRS. JENNINGS	69	10
--------------------	----	----

MRS. WATSON	61	9
-------------	----	---

MISS JENSEN	60	10
-------------	----	----

MR ROTHENBERG	77	2
---------------	----	---

CAPT HOPPER	51	3
-------------	----	---

CDR FETTERMAN	56	5
---------------	----	---

CAPT LEE	53	4
----------	----	---

YN2 BURRIDGE	59	-
--------------	----	---

BURRIDGE WILL RIDE IN NAVY TRUCK OR EMBASSY UTILITY VAN.

DONOVAN

UNCLASSIFIED

<< END OF DOCUMENT >>

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 07 MAY 1999  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ELIN  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 18 APR 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973LUXEMB00294  
**Document Source:** ADS  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** n/a  
**Film Number:** n/a  
**From:** LUXEMBOURG  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1973/newtext/t19730460/abqcefvq.tel  
**Line Count:** 216  
**Locator:** TEXT ON-LINE  
**Office:** ACTION SEC  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 4  
**Previous Channel Indicators:**  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** LUXEMBOURG 280  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** kellerpr  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 25 OCT 2001  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <25-Oct-2001 by averetam>; APPROVED <01 MAR 2002 by kellerpr>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** <DBA CORRECTED> wfs 980203  
**Subject:** IOS ET AL  
**TAGS:** ELNI, LU  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005